

MIRA INFORM REPORT

Report No. :	527563
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	DEEPAK PHENOLICS LIMITED (w.e.f. 19.08.2014)
Formerly Known As :	DEEPAK CLEAN TECH LIMITED
Registered Office :	First Floor, Aaditya-II, Beside Deepak Nitrite Limited, National Highway No.8, Chhani Road, Vadodara – 390024, Gujarat
Tel. No.:	91-265-2765617
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.03.2011
CIN No.: [Company Identification No.]	U24100GJ2011PLC064669
Capital Investment / Paid-up Capital :	INR 4310.000 Million
PAN No.: [Permanent Account No.]	AADCD7856R
GSTN : [Goods & Service Tax Registration No.]	24AADCD7856R1ZX
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Trading of Phenol and Acetone. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Yet to commence operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. The company is yet to commence its commercial operation.</p> <p>It is a wholly owned subsidiary of Deepak Nitrite Limited (DNL).</p> <p>Management has denied to part any information about the company.</p> <p>As per available financial of 2018, the company has recorded some pre-operative expenses which has resulted into accumulated losses.</p> <p>However, the rating favourably factor in additional capital infusion during the year along with debt free capital structure.</p> <p>As per the annual report of FY 2018, the company is setting up a state-of-the-art plant to manufacture 200,000 MTPA of Phenol and 120,000 MTPA of its co-product Acetone. This will be supported by manufacturing 260,000 MT approx. of Cumene, which is a Feedstock for manufacturing Phenol and Acetone. The overall capital outlay for this project is INR 14,000 million, which will be funded through a combination of debt and equity. The Company has already tied up the entire debt portion of INR 8400 million and equity funds of INR 5600 million. The funds are being raised and deployed in a progressive manner and till March 31, 2018 INR 4780 million of Debt and INR 4810 million of Equity already being deployed. This Greenfield project is expected to be commissioned in the second quarter of FY 2018-19 in Dahej in the State of Gujarat.</p> <p>No payment terms are known.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term borrowing = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	01.03.2018

Rating Agency Name	ICRA
Rating	Short term borrowing = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	01.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-265-2765617)

LOCATIONS

Registered Office / Corporate Office/ Project Office:	First Floor, Aaditya-II, Beside Deepak Nitrite Limited, National Highway No.8, Chhani Road, Vadodara – 390024, Gujarat, India
Tel. No.:	91-265-2334480/ 276 5200/ 396 0200/ 2765617
Fax No.:	91-265-276555
E-Mail :	abajpai@deepaknitrite.com
Website :	www.deepakphenolics.com
Project Site Address:	12/B/1, GIDC Dahej, Village Ambheta, Taluka Vagra, Bharuch – 392130, Gujarat, India
Tel. No.:	91-2641-291 495
Factory 1 :	4/12, GIDC Chemicals Complex, Nandesari – 391340, Gujarat, India
Tel. No.:	91-265-284 0641/ 46
Fax No.:	91-265-284 0231
Factory 1 :	Plot No. 1 – 7, 26 – 31, MIDC Dhatav, Roha, Raigad – 402116, Maharashtra, India
Tel. No.:	91-2194-263 550/ 263 750/ 263 278/ 263 279
Factory 1 :	Plot No. K – 9/10, MIDC, Taloja A.V., Raigad – 410208, Maharashtra, India
Tel. No.:	91-22-2741 1125/ 26/ 27
Fax No.:	91-22-2741 0695
Factory 1 :	90F, Phase – I, IDA, Jeedimetla, Hyderabad – 500055, Telangana, India.
Tel. No.:	91-40-2309 5121/ 2309 7401
Fax No.:	91-40-2309 7412
Factory 1 :	Plot No. 70 A and B, Phase – I, IDA, Jeedimetla, Hyderabad – 500055, Telangana, India
Tel. No.:	91-40-2309 3372/2309 3638
Fax No.:	91-40-2309 5681
Factory 1 :	Plot No. 22, Phase – I, IDA, Jeedimetla, Hyderabad – 500055, Telangana, India
Tel. No.:	91-40-2309 3533/ 2309 3544
Fax No.:	91-40-2309 3588

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DIRECTORS

As on 31.03.2018

Name :	Mr. Sandeshkumar Jagannath Anand		
Designation :	Director		
Address :	A 17, Chanakyapuri Society, New Sama Road, Vadodara – 390024, Gujarat, India		
Date of Birth/Age :	09.12.1942		
Qualification :	B.E.(Chemical Engineering)		
Date of Appointment :	07.08.2015		
PAN No.:	ABMPA5721F		
DIN No.:	00001792		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L23200GJ1969PLC001569	INDIAN PETROCHEMICALS CORPORATION LIMITED	04/06/2002	-
L24110GJ1970PLC001735	DEEPAK NITRITE LIMITED	04/08/2012	-
U74120GJ1976PLC002956	PARAMOUNT LIMITED	22/09/2012	-
U17119GJ1992PLC017745	SUNRISE INDUSTRIES (INDIA) LIMITED	10/10/2009	-
U85110GJ2010PTC060687	OPTIMUM DIAGNOSTICS AND RESEARCH PRIVATE LIMITED	30/09/2014	-
Name :			
Mr. Taneja Premkumar			
Designation :			
Director			
Address :			
Plot No. 541/1, Sector No.8, Gandhinagar – 382007, Gujarat, India			
Date of Birth/Age :			
05.02.1957			
Date of Appointment :			
25.07.2018			
PAN No.:			
ADIPP8029R			
DIN No.:			
00010589			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65910GJ1990PLC013913	GSFC INVESTMENT AND LEASING COMPANY LIMITED	20/11/2006	-
U40102GJ2007SGC051396	BHAVNAGAR ENERGY COMPANY LIMITED	02/05/2018	-
Name :			
Mr. Rajeev Mahendra Pandia			
Designation :			
Director			
Address :			
182, Bayview, Wing A, Tanna Residency, Veer Savarkar Marg, 392, Opposite Siddhivinay AK Temple, Prabhadevi, Mumbai – 400025, Maharashtra, India			
Date of Birth/Age :			
17.12.1949			
Qualification :			
B.Tech			
Date of Appointment :			
05.08.2016			
PAN No.:			
AAEPP3004D			

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DIN No.:	00021730		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L25191GJ1974PLC002555	GRP LIMITED	25/08/2011	-
L35920MH1942PLC003554	THE SUPREME INDUSTRIES LIMITED	16/09/2015	-
L24200MH1960PLC011807	EXCEL INDUSTRIES LIMITED	26/09/2014	-
L24100MH1972PLC016149	THIRUMALAI CHEMICALS LIMITED	01/08/2018	-
Name : Mr. Deepak Chimanlal Mehta			
Designation : Managing Director			
Address : House Number- 681-685, Deepak Farm, Opposite Harikrupa Society, Besides Iscon Heights, Gotri Road, Gotri, Vadodara – 390023, Gujarat, India			
Date of Birth/Age : 12.12.1956			
Qualification : B.SC			
Date of Appointment : 29.12.2015			
PAN No.: AAHPM6688F			
DIN No.:	00028377		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200GJ2013PTC074728	DEEPAK CYBIT PRIVATE LIMITED	26/04/2013	-
U73200PN2012NPL142984	BAIF INSTITUTE FOR SUSTAINABLE LIVELIHOODS AND DEVELOPMENT	16/04/2012	-
U85100MH2009NPL193842	KAWANT DEVELOPMENT CORPORATION	06/07/2009	-
U24100GJ2007PLC101165	DEEPAK NOVOCHEM TECHNOLOGIES LIMITED	31/03/2007	-
U72200MH1994PTC082506	SOFOTEL INFRA PRIVATE LIMITED	30/11/2006	-
U67120MH1994PTC082395	STIFFEN CREDITS AND CAPITAL PRIVATE LIMITED	10/04/2004	-
U67120MH1994PTC082394	STEPUP CREDITS AND CAPITAL PRIVATE LIMITED	10/04/2004	-
U65990MH1994PTC082391	STIGMA CREDITS AND CAPITAL PRIVATE LIMITED	10/04/2004	-
U65990MH1994PTC082474	CHECKPOINT CREDIT AND CAPITAL PRIVATE LIMITED	10/04/2004	-
U65990MH1994PTC082638	STOREWELL CREDITS AND CAPITAL PRIVATE LIMITED	25/09/2017	-
U67120MH1994PTC081852	SKYROSE FINVEST PRIVATE LIMITED	22/10/1994	-
U65910MH1994PTC081851	FOREX LEAFIN PRIVATE LIMITED	22/10/1994	-
U65920MH1994PTC081846	PRANAWA LEAFIN PRIVATE LIMITED	22/10/1994	-
U65990MH1994PTC081594	SUNDOWN FINVEST PRIVATE LIMITED	22/10/1994	-
U65990MH1994PTC081274	HARDIK LEAFIN PRIVATE LIMITED	22/10/1994	-
U65990MH1992PTC067734	GREYPOINT INVESTMENTS PRIVATE LIMITED	10/06/2006	-
U74110PN1991NPL063062	DEEPAK RESEARCH AND DEVELOPMENT FOUNDATION	23/08/1991	-
U24239MH1954PTC008322	LAKAKI WORKS PVT LTD	18/12/2000	-

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L24110GJ1970PLC001735	DEEPAK NITRITE LIMITED	14/06/1978	-
Name : Ila Deepak Mehta			
Designation : Director			
Address : House Number : 681-685, Deepak Farm, Opposite Harikrupa Society, Besides Iskon Heights, Gotri Main Road, Vadodara – 390023, Gujarat, India			
Date of Birth/Age : 21.12.1958			
Date of Appointment : 26.06.2017			
PAN No.: AAFPM0621C			
DIN No.: 00230412			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1992PTC067734	GREYPOINT INVESTMENTS PRIVATE LIMITED	10/06/2006	-
U65990MH1994PTC081274	HARDIK LEAFIN PRIVATE LIMITED	09/06/2006	-
U65990MH1994PTC081594	SUNDOWN FINVEST PRIVATE LIMITED	09/06/2006	-
U65920MH1994PTC081846	PRANAWA LEAFIN PRIVATE LIMITED	09/06/2006	-
U65910MH1994PTC081851	FOREX LEAFIN PRIVATE LIMITED	09/06/2006	-
U67120MH1994PTC081852	SKYROSE FINVEST PRIVATE LIMITED	09/06/2006	-
U65990MH1994PTC082474	CHECKPOINT CREDIT AND CAPITAL PRIVATE LIMITED	07/06/2006	-
U65990MH1994PTC082391	STIGMA CREDITS AND CAPITAL PRIVATE LIMITED	07/06/2006	-
U67120MH1994PTC082394	STEPUP CREDITS AND CAPITAL PRIVATE LIMITED	07/10/2006	-
U67120MH1994PTC082395	STIFFEN CREDITS AND CAPITAL PRIVATE LIMITED	07/06/2006	-
U24100GJ2007PLC101165	DEEPAK NOVOCHEM TECHNOLOGIES LIMITED	06/08/2007	-
U72900MH2013PTC242613	VOIDCOIN SOFTWARE PRIVATE LIMITED	29/04/2013	-
Name : Mr. Shripad Prabhakar Gumaste			
Designation : Director			
Address : 26, Sant Sopandeo Society, Santnagar, Pune – 411009, Maharashtra, India			
Date of Birth/Age : 24.04.1965			
Qualification : M.E.(Chemical Engineering)			
Date of Appointment : 07.08.2015			
PAN No.: ABCPG7415L			
DIN No.: 01776483			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999PN2006PTC128511	TRIDIAGONAL SOLUTIONS PRIVATE LIMITED	01/10/2012	-
U70102PN2006PTC129191	KOLTE-PATIL REAL ESTATE PRIVATE LIMITED	14/09/2015	-
U24100GJ2007PLC101165	DEEPAK NOVOCHEM TECHNOLOGIES	15/09/2008	-

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	LIMITED		
Name :	Mr. Sanjay Bakulchandra Upadhyay		
Designation :	Director		
Address :	B 82, Bhagyalaxmi Society, Opposite Pawandham, Samta, Subanpura, Vadodara – 390023, Gujarat, India		
Date of Birth/Age :	20.07.1961		
Date of Appointment :	29.03.2011		
PAN No.:	AADPU9346C		
DIN No.:	01776546		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1970PLC001735	DEEPAK NITRITE LIMITED	26/06/2017	-
U24100GJ2007PLC101165	DEEPAK NOVOCHEM TECHNOLOGIES LIMITED	15/09/2008	-

KEY EXECUTIVES

Name :	Mr. Arvind Rajendrakumar Bajpai
Designation :	Company Secretary
Address :	A/2/202, Labh Exotica, Near Prathan Vatika, Gotri Village, Vadodara – 390021, Gujarat, India
Date of Appointment :	29.12.2015
PAN No.:	AFCPB4986R
Name :	Mr. Ajay Subhashchandra Jajoo
Designation :	Chief Financial Officer
Address :	Manewada Road, Opposite Shikshak Sahkari Bank, Flat No Washim, Arcade, Tukdoji Square, Parvati Nagar, Nagpur – 440027, Maharashtra, India
Date of Appointment :	01.04.2018
PAN No.:	ADZPJ4105F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders (Equity Shares Shares)	No. of Shares
Deepak Nitrite Limited	280000000

Names of Shareholders (Preference Shares)	No. of Shares
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Deepak Nitrite Limited		280000000
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As on 09.04.2018

Names of Allottee (Preference Shares)		No. of Shares
Deepak Nitrite Limited		5000000
Total		5000000

As on 04.07.2018

Names of Allottee (Preference Shares)		No. of Shares
Deepak Nitrite Limited		5200000
Total		5200000

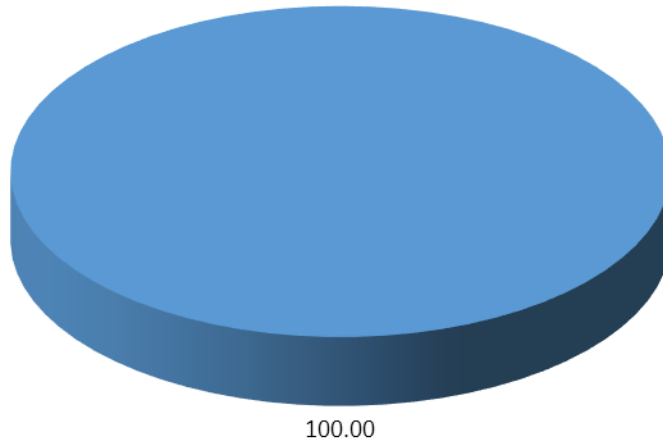
Equity Share Break up (Percentage of Total Equity)

As on 26.06.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Phenol and Acetone. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	29071110	Phenol
	29141100	Aceton
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers : (As on 2017)	Bank Name	Bank of Baroda	
	Branch	Corporate Financial Services Branch, 1st Floor, Opposite Petrol Pump, R.C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	4574.993	812.418
	Short-term borrowings		
	Loans repayable on demand from banks	408.537	308.760

	Total	4983.530	1121.178
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Auditors :	
Name :	B.K.Khare and Company Chartered Accountants
Address :	"706/708, Sharda Chambers, Marine Lines, Mumbai-400026, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0265E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Deepak Nitrite Limited, India (CIN No.: L24110GJ1970PLC001735)
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Deepak Novochem Technologies Limited • Deepak Fertilisers and Petrochemicals Corporation Limited • Deepak Gulf LLC • Deepak Foundation • Deepak Medical Foundations • Deepak Research and Development Foundation • Sofotel Infra Private Limited • Checkpoint Credit and Capital Private Limited • Stigma Credits and Capital Private Limited • Stiffen Credits and Capital Private Limited • Stepup Credits and Capital Private Limited • Skyrose Finvest Private Limited • Deepak Cybit Private Limited • Forex Leafin Private Limited • Hardik Leafin Private Limited • Pranawa Leafin Private Limited • Storewell Credits and Capital Private Limited
Entities over which key managerial personnel or their relatives are able to exercise significant influence :	<ul style="list-style-type: none"> • Deepak International Limited • Sundown Finvest Private Limited

CAPITAL STRUCTURE

As on 25.07.2018

Authorised Capital : INR 5500.000 Million

Issued, Subscribed & Paid-up Capital : INR 5330.000 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
280000000	Equity Shares	INR 10/- each	INR 2800.000 Million
27000000	Preference Shares	INR 100/- each	INR 2700.000 Million
	Total		INR 5500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
280000000	Equity Shares	INR 10/- each	INR 2800.000 Million
15100000	Preference Shares	INR 100/- each	INR 1510.000 Million
	Total		INR 4310.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4310.000	2500.000	618.441
(b) Reserves & Surplus	326.087	174.449	-29.515
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4636.087	2674.449	588.926
(3) Non-Current Liabilities			
(a) Long-term borrowings	4574.993	812.418	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	170.299	0.000	0.000
(d) Long-term provisions	1.023	4.358	1.283
Total Non-current Liabilities (3)	4746.315	816.776	1.283
(4) Current Liabilities			
(a) Short term borrowings	674.121	691.030	336.118
(b) Trade payables	1809.630	397.160	38.774
(c) Other current liabilities	999.952	730.707	18.905
(d) Short-term provisions	5.302	0.693	0.288
Total Current Liabilities (4)	3489.005	1819.590	394.085
TOTAL	12871.407	5310.815	984.294
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	227.428	221.906	6.190
(ii) Intangible Assets	1.129	1.400	0.000
(iii) Capital work-in-progress	9182.586	3084.627	216.174
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	67.913	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	400.273
(e) Other Non-current assets	367.545	1060.604	0.104
Total Non-Current Assets	9846.601	4368.537	622.741

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(2) Current assets			
(a) Current investments	80.139	110.000	162.734
(b) Inventories	1372.986	265.032	1.670
(c) Trade receivables	469.248	441.699	168.476
(d) Cash and cash equivalents	152.963	102.563	25.565
(e) Short-term loans and advances	0.000	0.000	2.742
(f) Other current assets	949.470	22.984	0.366
Total Current Assets	3024.806	942.278	361.553
TOTAL	12871.407	5310.815	984.294

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1998.596	1365.685	370.616
	Other Income	2.785	17.823	0.489
	TOTAL	2001.381	1383.508	371.105
Less	EXPENSES			
	Cost of Materials Consumed	4.756	14.348	0.000
	Purchases of Stock-in-Trade	1909.868	1628.483	358.745
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	68.163	(263.390)	(1.518)
	Employees benefits expense	28.756	15.347	17.341
	Other expenses	51.006	48.954	14.675
	TOTAL	2062.549	1443.742	389.243
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(61.168)	(60.234)	(18.138)
Less	FINANCIAL EXPENSES	48.074	32.288	5.826
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(109.242)	(92.522)	(23.964)
Less/ Add	DEPRECIATION/ AMORTISATION	7.019	4.359	0.923
	PROFIT/ (LOSS) BEFORE TAX	(116.261)	(96.881)	(24.887)
Less	TAX	(67.913)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(48.348)	(96.881)	(24.887)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	NA	1.662	0.704
TOTAL EARNINGS	NA	1.662	0.704
IMPORTS			
Raw Materials	NA	1137.987	311.452
Capital Goods	NA	87.317	0.000
TOTAL IMPORTS	NA	1225.304	311.452
Earnings / (Loss) Per Share (INR)	(0.17)	(0.73)	(0.68)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(307.983)	(427.355)	(234.897)
Net cash flows from (used in) operating activities	(308.485)	(427.784)	(234.989)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.70	118.05	165.92
Account Receivables Turnover (Income / Sundry Debtors)	4.26	3.09	2.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	344.98	88.24	39.45
Inventory Turnover (Operating Income / Inventories)	(0.04)	(0.23)	(10.86)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	(0.02)	(0.08)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.50	0.40

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Debt Equity Ratio (Total Liability / Networth)	1.13	0.56	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.68	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.03	1.24	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	(1.27)	(1.87)	(3.11)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(2.42)	(7.09)	(6.72)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.38)	(1.82)	(2.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.04)	(3.62)	(4.23)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.87	0.52	0.92
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.47	0.37	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.50	0.60
G-Score Ratio Debt (Debts / Equity Capital)		1.22	0.60	0.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.87	0.52	0.92

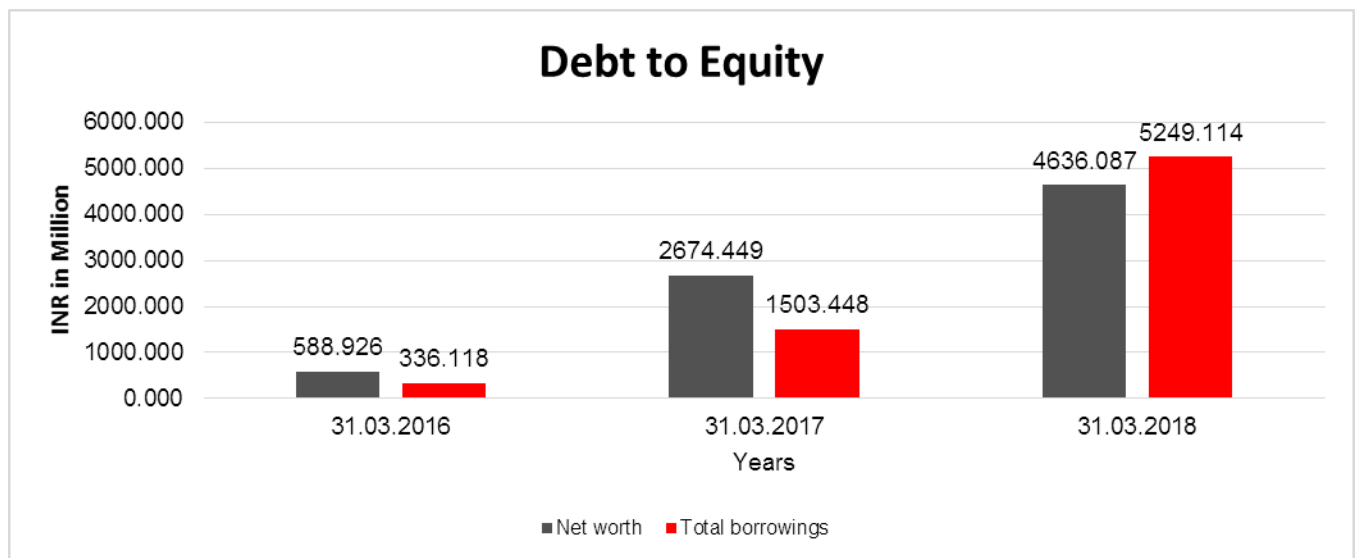
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

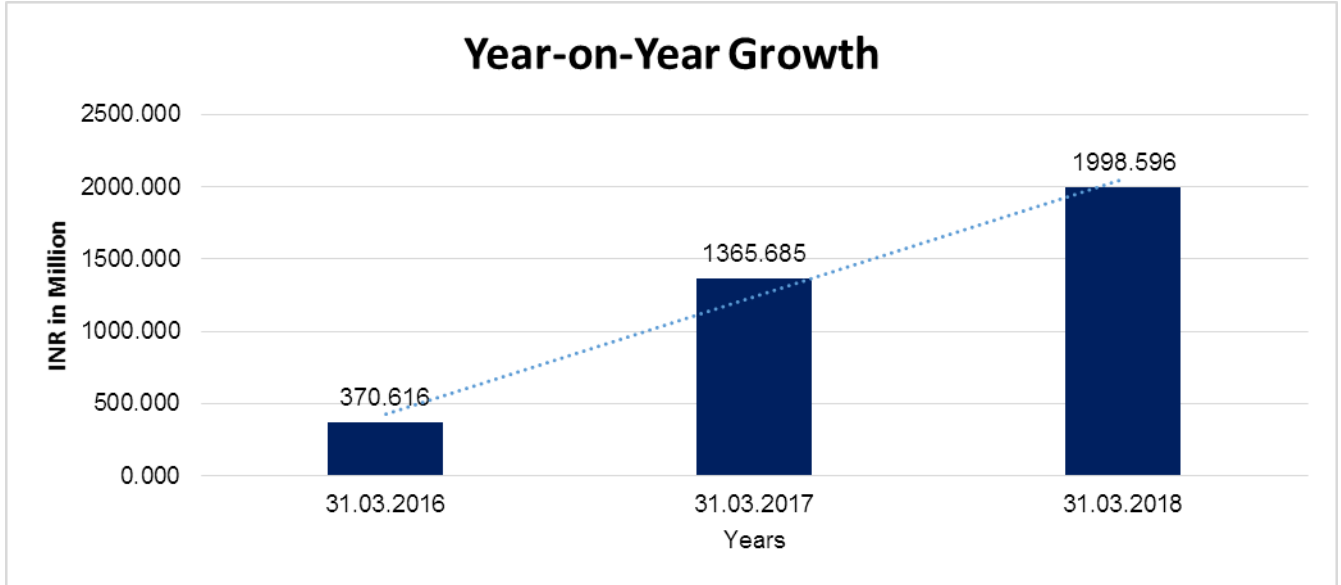
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	618.441	2500.000	4310.000
Reserves & Surplus	(29.515)	174.449	326.087
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	588.926	2674.449	4636.087
long-term borrowings	0.000	812.418	4574.993
Short term borrowings	336.118	691.030	674.121
Total borrowings	336.118	1503.448	5249.114
Debt/Equity ratio	0.571	0.562	1.132



YEAR-ON-YEAR GROWTH

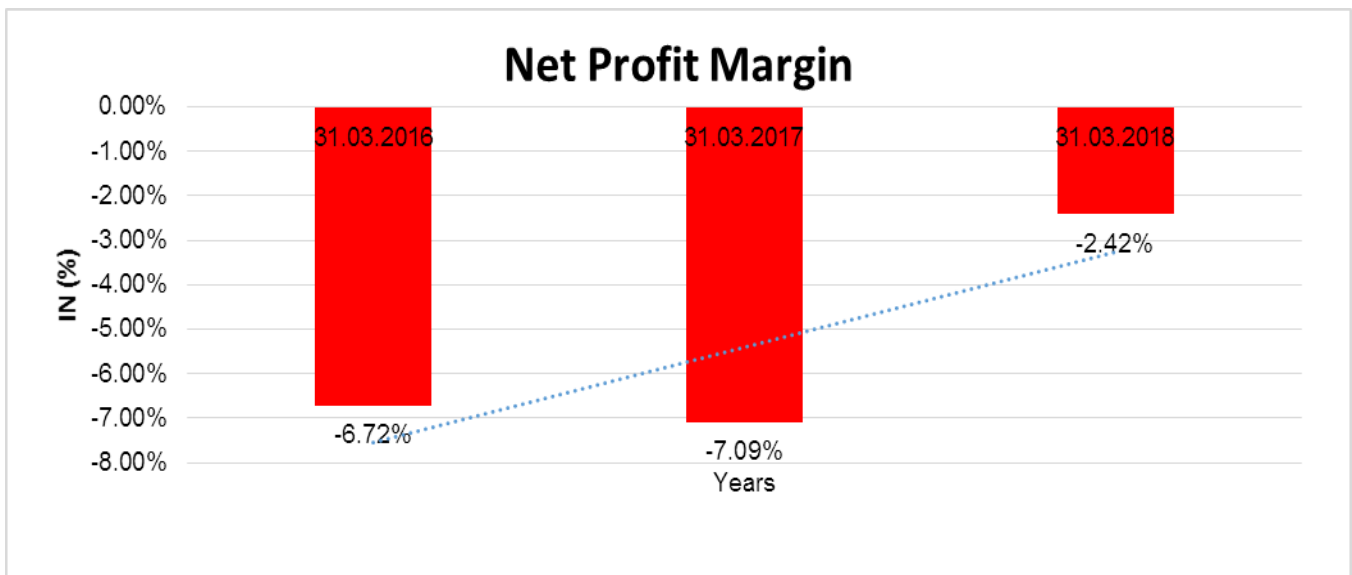
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	370.616	1365.685	1998.596
		268.491	46.344

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	370.616	1365.685	1998.596
Profit/(Loss)	(24.887)	(96.881)	(48.348)
	(6.72%)	(7.09%)	(2.42%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS

PHENOL PROJECT

The members are aware that the Company is setting up a state-of-the-art plant to manufacture 200,000 MTPA of Phenol and 120,000 MTPA of its co-product Acetone. This will be supported by manufacturing 260,000 MT approx. of Cumene, which is a Feedstock for manufacturing Phenol and Acetone. This Greenfield project is expected to be commissioned in the second quarter of FY 2018-19 in Dahej in the State of Gujarat. The overall capital outlay for this project is INR 14000.000 Million, which will be funded through a combination of debt and equity. The Company has already tied up the entire debt portion of INR 8400.000 Million and equity funds of INR 5600.000 Million. The funds are being raised and deployed in a progressive manner and till March 31, 2018 INR 4780.000 Million of Debt and INR 4810.000 Million of Equity already being deployed.

With this, the Company will address the opportunity offered by the supply deficit in the domestic market which is majorly being met by imports. In addition to competitiveness on cost due to supplying the domestic markets from a plant located in India, the Company will leverage the latest manufacturing technologies in its state-of-the-art plant which will reduce wastage and is more efficient in utilization of inputs and energy.

With an objective of developing working relationships with major clients across India as well as establishing strong marketing and distribution channels, the Company has been doing seed marketing of Phenol to understand and penetrate in the market. Additionally, availability of benzene, a key raw material has improved significantly in the domestic market thereby enhancing the prospects for the mega Phenol project further. The Company is also in the process of setting up distribution channel as well. Apart from this, the Company has also entered into contract for transportation and other logistics requirement.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand from banks	0.584	82.270
Loans and advances from related parties	265.000	300.000
Total	265.584	382.270

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G49763352	100114002	Bank of Baroda	04/07/2017	-	400000000.0	Corporate Financial Services Branch 1st Floor, Opp. Petrol Pump, R.C. Dutt Road,

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DEEPAK PHENOLICS LIMITED - 527563

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							AlkapuriVadodaraGJ39 0007IN
2	G534729 57	10005340 8	AXIS TRUSTE E SERVICE S LIMITED	08/09/201 6	22/08/2017	8400000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400 025IN
3	G079494 07	10604767	Axis Bank Limited	04/11/201 5	28/06/2016	800000000.0	Vardhman Complex, Opp GEB OfficeRace Course Circle (North)VadodaraGJ390 007IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guarantees	158.149	20.398

FIXED ASSETS

- Plant and equipment
- Factory Equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.51
UK Pound	1	INR 91.95
Euro	1	INR 82.92

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	PRY
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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